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Message Text

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PAGE 01 PHNOM 03770 201152 Z

43
ACTION AID-59

INFO OCT-01 EA-11 ADP-00 IGA-02 EB-11 L-03 SS-15 NSC-10

AGR-20 TRSE-00 COME-00 STR-08 OPIC-12 CIEP-02 PRS-01

USIA-12 CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01 /179 W
---------- 123467
R 201121 Z APR 73
FM AMEMBASSY PHNOM PENH
TO SECSTATE WASHDC 0976

C O N F I D E N T I A L PHNOM PENH 3770

FOR STATE/ AID

E. O. 11652: GDS
TAGS: EFIN, CB
SUBJECT: NOUVEAU MARCHE SALES APRIL 19, 1973 AND BAN ON LUXURY
GOODS IMPORTS

1. BIDS FOR FOREIGN EXCHANGE ON THE NOUVEAU MARCHE RANGED BETWEEN 231 AND 285 FOR A TOTAL VALUE OF $241,000. THE ACTUAL AMOUNT SOLD WAS $236,000 AT 230. THE BNC DID NOT ALLOW $5,000 FOR TECHNICAL REASONS. THERE WAS NO FOREIGN EXCHANGE SOLD FOR PL 480 FREIGHT. THE RATE WAS LOWERED ONE POINT STRICTLY FOR PSYCHOLOGICAL REASONS.

2. THE SMALL AMOUNT BID IS EXPLAINED BY TWO FACTORS: FIRST, FOR UNKNOWN REASONS THE BANQUE KHMERE POUR LE COMMERCE DID NOT SUBMIT IMPORTERS' BIDS TO THE BNC ON APRIL 19. SECOND, AS A RESULT OF THE GKR' S DECISION, DISCUSSED IN PARAGRAPH 3 BELOW, THE BNC BEFORE REVIEWING THE BIDS ELIMINATED FROM CONSIDERATION APPROXIMATELY $200,000 REQUESTED BY INADANA CLIENTS FOR AUTOMOBILES. THUS, THE TOTAL AMOUNT BID PROBABLY WOULD HAVE BEEN ABOUT $800,000 TO $1.0 MILLION BUT FOR THE PRESENCE OF THESE FACTORS.

3. THE GOVERNMENT IS TEMPORARILY PROHIBITING IMPORTS OF ALL AUTOMOBILES, SMALL TRUCKS AND LUXURY GOODS. WHILE WE HAVE NOT SEEN THE LIST OF THE AFFECTED ITEMS, WE BELIEVE IT IS A SMALL
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Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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ONE CONSISTING OF THE PRODUCTS WE RECOMMENDED SOME TIME AGO BE BANNED. WE UNDERSTAND THAT THE GOVERNMENT INTENDS TO SUBMIT TO PARLIAMENT WHEN IT MEETS IN MAY LEGISLATION AUTHORIZING MUCH HIGHER TAXES ON THESE GOODS AS WELL AS TAX PREPAYMENT, ALL AS RECOMMENDED BY EVERS. ON APPROVAL OF THE LEGISLATION, THE BAN ON IMPORTATION WOULD BE LIFTED. WE HAVE TOLD BOTH HING KUNTHE AND ACTING MINISTER OF FINACE KEO MONG KRY THAT WE APPLAUD THE GOVERNMENT' S DECISION AND WOULD BE CONTENT IF THE LEGISLATION WERE NOT INTRODUCED.
SWANK

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*** Current Handling Restrictions *** n/a
*** Current Classification *** CONFIDENTIAL

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